



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE**  
**AGENDA**

**Tuesday, April 23, 2013**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Minutes**
- Approve Minutes of March 26, 2013 – Regular Meeting
- 8:40**            **Director of Investments Report and Action Items**
- Approve Contract Renewals
  - Proxy Voting Guidelines Sub-Committee Update and Recommendation
  - Review March Flash Report
- 9:30**            **Discussion Items and Updates**
- Vermont State Treasurer's Update
  - Contract Updates
  - NEPC Investment Manager Watch List Update: Post Advisory
- 10:00**            **Portfolio Risk Management**
- NEPC Risk Systems Development
  - 2x2 Matrix Perspective
  - Stress Tests
  - Risk Dashboard
- 12:15**            ***Lunch***
- 1:00**            **Review Draft ESG Policy**
- 1:30**            **Sector Review – High Yield Bonds**
- 2:30**            **Economic and Financial Market Dashboard**
- 2:45**            **Public Comment/New or Other Business**
- 3:00**            **Adjourn**

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**Next scheduled meetings:**

**Tuesday, May 28, 2013**

**Tuesday, June 25, 2013**

May VPIC Meeting

- Q1 Portfolio and Manager Performance Review
- Real Estate Debt Manager Reviews
- Investment Guidelines
- Specialized Index Funds

June VPIC Meeting

- Overall Portfolio Structure and Strategy Review
- VPIC Annual Reports to Legislature

Pending:

- Asset Allocation Work Plan
  - FI Portable Alpha Products
  - Consider Increased Allocation to Risk Parity/Source of Funds – FI
- Sector Review – International Developed Market Equity